

**AMENDMENT 1 TO  
DEVELOPER'S PUBLIC REPORT  
FOR A CONDOMINIUM**

|                           |   |
|---------------------------|---|
| CONDOMINIUM PROJECT NAME: | 916 AND 920 CEDAR STREET  |
| PROJECT ADDRESS:          | 916 and 920 Cedar Street<br>Honolulu, HI 96814  |
| REGISTRATION NUMBER:      | 6859 (Partial Conversion)   |
| EFFECTIVE DATE OF REPORT: | <b>November 10, 2009</b>  |
| THIS AMENDMENT:           | <input checked="" type="checkbox"/> Must be read together with<br><input checked="" type="checkbox"/> Developer's Public Report dated <u>9/15/2009</u><br><input type="checkbox"/> Amended Report dated _____<br><br><input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with<br><input type="checkbox"/> Developer's Public Report dated _____<br><input type="checkbox"/> Amended Report dated _____ |
| DEVELOPER(S):             | Kevin Mizoguchi and Kacie Mizoguchi   |

**Preparation of this Amendment**

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

*This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.*

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

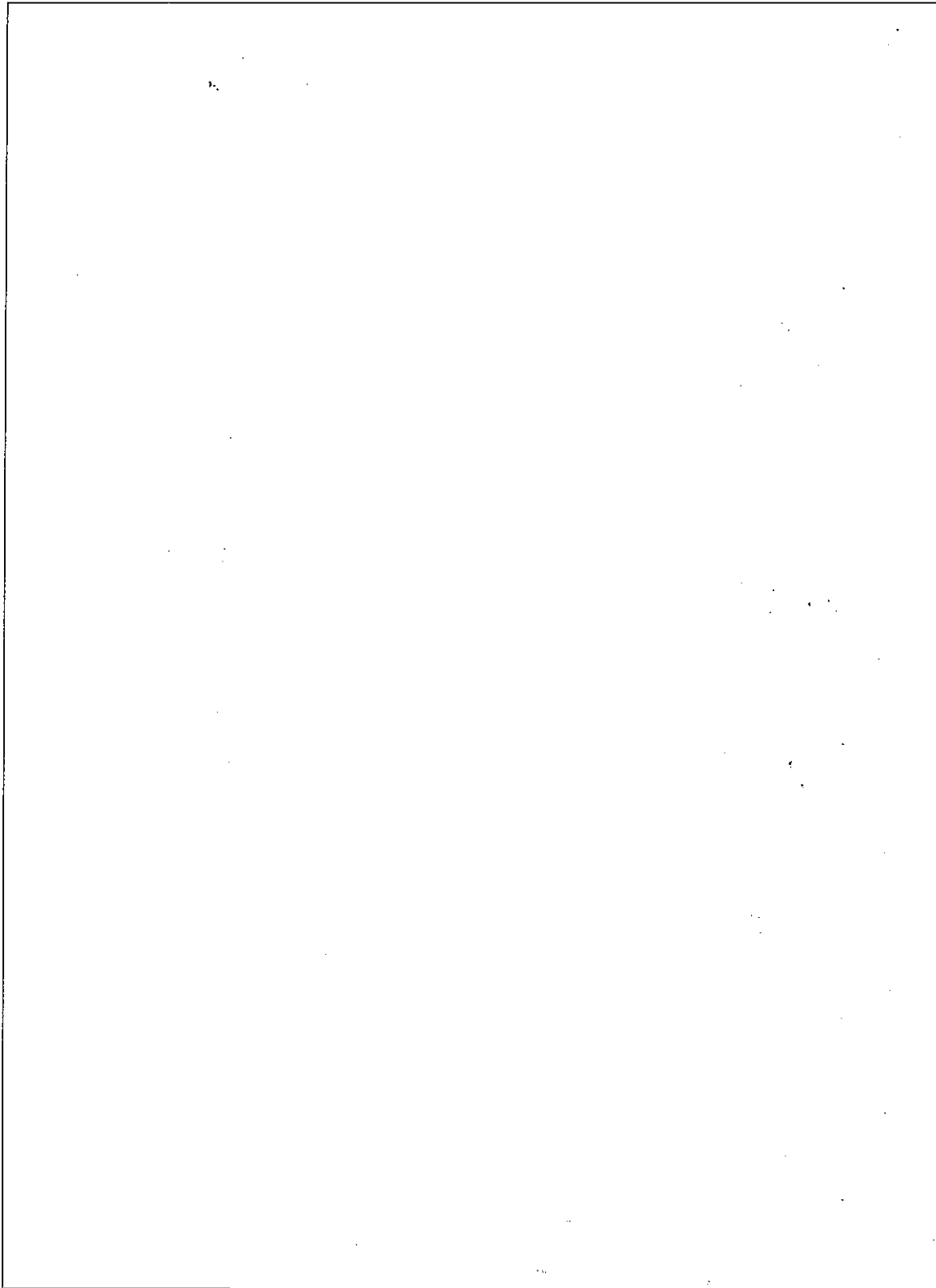
Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

1. Page 3: Corrects the designation of the carport and garage for the respective units. Unit 920 (Unit 2), the newly constructed dwelling has the garage.
2. Pages 7, 13 and 14: Corrects the change in the numbering of the units that was made to the project. Earlier references to Unit 920 on these pages should have referred to Unit 916 and vice versa.
3. Page 10: Updates the reference to the amendment of the Condominium Map and the recording of the Second Amendment to the Declaration.
4. Amendment No. 2 to the Declaration: Amends Sec. 8(b) to clarify that each unit has an easement over the limited common element of the other unit.

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Changes continued:



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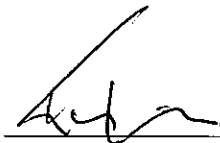

The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

Kevin Mizoguchi and Kacie Mizoguchi

\_\_\_\_\_  
Printed Name of Developer

  10/12/09  
Duly Authorized Signatory\* Date

Kevin Mizoguchi and Kacie Mizoguchi, Developers

\_\_\_\_\_  
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

**\*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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# 1. THE CONDOMINIUM PROJECT

## 1.1 The Underlying Land

|  |  |
|--|--|
| Fee Simple or Leasehold Project  | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit) |
| Developer is the Fee Owner   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |
| Fee Owner's Name if Developer is not the Fee Owner                                     |  |
| Address of Project   | 916 and 920 Cedar Street, Honolulu, HI 96814   |
| Address of Project is expected to change because                                       | No change  |
| Tax Map Key (TMK)  | (1) 2-3-013-021  |
| Tax Map Key is expected to change because  | CPR number will be added for each unit.  |
| Land Area  | 3,691 sq.ft.   |
| Developer's right to acquire the Property if Developer is not the Fee Owner (describe) |  |

## 1.2 Buildings and Other Improvements

|  |                       |
|--|-----------------------|
| Number of Buildings  | 2                     |
| Floors Per Building  | 2                     |
| Number of New Building(s)  | 1                     |
| Number of Converted Building(s)  | 1                     |
| Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.) | concrete, wood, glass |

## 1.3 Unit Types and Sizes of Units

| Unit Type         | Quantity | BR/Bath | Net Living Area | Net Other Areas | Other Areas (lanai, garage, etc) | Total Area |
|-------------------|----------|---------|-----------------|-----------------|----------------------------------|------------|
| 916 (Unit 1)      | 1        | 2/2     | 947 sq.ft.      | 378 sq.ft.      | carport                          | 1,325sq.ft |
| 920 (Unit 2)      | 1        | 2/2 1/2 | 910 sq.ft.      | 378 sq.ft.      | garage                           | 1,288sq.ft |
|                   |          |         |                 |                 |                                  |            |
|                   |          |         |                 |                 |                                  |            |
|                   |          |         |                 |                 |                                  |            |
|                   |          |         |                 |                 |                                  |            |
|                   |          |         |                 |                 |                                  |            |
|                   |          |         |                 |                 |                                  |            |
|                   |          |         |                 |                 |                                  |            |
| See Exhibit _____ |          |         |                 |                 |                                  |            |

2

Total Number of Units

Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

### 1.15 Conversions

|  |  |
|--|--|
| <p><b>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</b></p>  | <p><input checked="" type="checkbox"/> <b>Applicable</b></p> <p><input type="checkbox"/> <b>Not Applicable</b></p> |
| <p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p> <p>Based on a report prepared by an independent registered architect, it is the Developer's opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of Unit 916 appear to be sound and in good working condition. See Exhibit E.</p> |  |
| <p>Developer's statement of the expected useful life of each item reported above:</p> <p>No representations of any kind are made as to the expected useful life, if any, of the structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium units.</p>   |  |
| <p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p> <p>None</p>   |  |
| <p>Estimated cost of curing any violations described above:</p> <p>None</p>  |  |

|  |  |
|--|--|
| <p><b>Verified Statement from a County Official</b></p>  |  |
| <p>Regarding any converted structures in the project, attached as Exhibit <u>C</u> is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> <li>(i) Any variances or other permits that have been granted to achieve compliance;</li> <li>(ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and</li> <li>(iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;</li> </ul> <p style="text-align: center;">or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p> |  |
| <p>Other disclosures and information:</p>  |  |

### 3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

#### 3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

| Land Court or Bureau of Conveyances | Date of Document       | Document Number |
|-------------------------------------|------------------------|-----------------|
| Bureau of Conveyances               | February 19, 2009 ack. | 2009-107954     |

##### Amendments to Declaration of Condominium Property Regime

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
| Bureau of Conveyances               | August 24, 2009  | 2009-131949     |
| Bureau of Conveyances               | October 12, 2009 | 2009-157913     |
|                                     |                  |                 |
|                                     |                  |                 |

#### 3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

| Land Court or Bureau of Conveyances | Date of Document       | Document Number |
|-------------------------------------|------------------------|-----------------|
| Bureau of Conveyances               | February 19, 2009 ack. | 2009-107955     |

##### Amendments to Bylaws of the Association of Unit Owners

| Land Court or Bureau of Conveyances | Date of Document | Document Number |
|-------------------------------------|------------------|-----------------|
|                                     |                  |                 |
|                                     |                  |                 |
|                                     |                  |                 |

#### 3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

| Land Court Map Number            |      |
|----------------------------------|------|
| Bureau of Conveyances Map Number | 4814 |

Dates of Recordation of Amendments to the Condominium Map:

Amendment to Condominium Map was recorded on August 27, 2009 together with Amendment No. 1 to Declaration, recorded as Doc. No. 2009-131949.



## 5. SALES DOCUMENTS

### 5.1 Sales Documents Filed with the Real Estate Commission

|                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Specimen Sales Contract<br>Exhibit F contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.                  |
| <input checked="" type="checkbox"/> | Escrow Agreement dated: February 19, 2009<br>Name of Escrow Company: Title Guaranty Escrow Services, Inc.<br>Exhibit G contains a summary of the pertinent provisions of the escrow agreement. |
| <input type="checkbox"/>            | Other:   |

### 5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

|                          |   |
|--------------------------|---|
| <input type="checkbox"/> | The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.  |
| <input type="checkbox"/> | Developer has designated the units for sale to Owner-Occupants in this report.<br>See Exhibit ____. |
| <input type="checkbox"/> | Developer has or will designate the units for sale to Owner-Occupants by publication.               |

### 5.3 Blanket Liens

**Blanket Liens:** A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

|                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/>            | There are <u>no blanket liens</u> affecting title to the individual units.    |
| <input checked="" type="checkbox"/> | There are <u>blanket liens</u> that may affect title to the individual units. |

| Type of Lien | Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance |
|--------------|--|
|              |  |
|              |  |
|              |  |

### 5.4 Construction Warranties

**Construction Warranties:** Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

**Building and Other Improvements:**

Unit 920: Standard one-year contractor's warranty on workmanship. Unit 916: No warranties.

**Appliances:**

Unit 920: Warranties as provided by the manufacturer. Unit 916: No warranties.

## 5.5 Status of Construction, Date of Completion or Estimated Date of Completion

### Status of Construction:

Unit 916 was constructed in 1994. Notice of completion for Unit 920 was published June 3 and 10, 2009.

Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.

Completion Deadline for any unit not yet constructed, as set forth in the sales contract:

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

## 5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

### 5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

|                          |  |
|--------------------------|--|
| <input type="checkbox"/> | <p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p> |
|--------------------------|--|

### 5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):

|                          |   |
|--------------------------|---|
| <input type="checkbox"/> | For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or          |
| <input type="checkbox"/> | For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses. |